

Highlights

U.S. crude oil refinery inputs averaged 16.9 million barrels per day during the week ending January 3, 2020, which was 386,000 barrels per day less than the previous week's average. Refineries operated at 93.0% of their operable capacity last week. Gasoline production decreased last week, averaging 8.9 million barrels per day. Distillate fuel production decreased last week, averaging 5.3 million barrels per day.

U.S. crude oil imports averaged 6.7 million barrels per day last week, up by 378,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.6 million barrels per day, 12.7% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 401,000 barrels per day, and distillate fuel imports averaged 252,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.2 million barrels from the previous week. At 431.1 million barrels, U.S. crude oil inventories are at the five year average for this time of year. Total motor gasoline inventories increased by 9.1 million barrels last week and are about 5% above the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories increased by 5.3 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories increased by 0.7 million barrels last week and are about 17% above the five year average for this time of year. Total commercial

petroleum inventories increased last week by 14.2 million barrels last week.

Total products supplied over the last four-week period averaged 20.6 million barrels per day, up by 0.7% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.0 million barrels per day, down by 0.4% from the same period last year. Distillate fuel product supplied averaged 3.7 million barrels per day more than the past four weeks, down by 3.4% from the same period last year. Jet fuel product supplied was up 8.0% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$63.00 per barrel on January 3, 2020, \$1.24 above last week's price and \$15.24 more than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.792 per gallon, \$0.007 more than last week's price and \$0.384 above a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$2.039 per gallon, \$0.011 above last week's price and \$0.286 over a year ago.

The national average retail regular gasoline price was \$2.578 per gallon on January 6, 2020, \$0.007 higher than last week's price and \$0.341 over a year ago. The national average retail diesel fuel price was \$3.079 per gallon, \$0.010 per gallon above last week's level and \$0.066 over a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/3/20	12/27/19	1/4/19
Crude Oil Input to Refineries	16,931	16,856	17,521
Refinery Capacity Utilization (Percent)	92.8	92.2	96.0
Motor Gasoline Production	9,792	10,009	9,851
Distillate Fuel Oil Production	5,272	5,251	5,498

See Table 2.

Stocks (Million Barrels)

	1/3/20	12/27/19	1/4/19 ¹
Crude Oil (Excluding SPR) ²	431.1	429.9	439.7
Motor Gasoline ³	251.6	242.5	248.1
Distillate Fuel Oil ³	139.1	133.7	140.0
All Other Oils	460.1	461.0	427.6
Crude Oil in SPR	635.0	635.0	649.1
Total	1,916.8	1,902.0	1,904.6

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/3/20	12/27/19	1/4/19
Crude Oil	2,978	2,934	5,180
Petroleum Products	-3,168	-3,238	-3,559
Total	-189	-305	1,622

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/3/20	12/27/19	1/4/19
Motor Gasoline	8,952	9,139	8,987
Distillate Fuel Oil	3,690	3,780	3,822
All Other Products	7,953	7,428	7,663
Total	20,596	20,348	20,473

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/3/20	12/27/19	1/4/19
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	63.00	61.76	47.76
Conv. Regular Gasoline - NYH	1.792	1.785	1.408
No. 2 Heating Oil - NYH	2.039	2.028	1.753
Ultra-Low Sulfur Diesel Fuel - NYH	2.054	2.046	1.778
Propane - Mont Belvieu	0.465	0.448	0.635

Retail Prices		
1/6/20	12/30/19	1/7/19

Motor Gasoline - Regular	2.578	2.571	2.237
Motor Gasoline - Midgrade	2.973	2.968	2.662
Motor Gasoline - Premium	3.214	3.209	2.906
On-Highway Diesel Fuel	3.079	3.069	3.013

See Table 10,11,12,14.

Data for the week ending December 6 reflect benchmarking to the November *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.